shareholding of a company does not amount to either a mortgage, assignment, transfer or sub-leasing of the land which has been leased. Consequently, here was no obligation to obtain prior approval in writing from the Lessor, i.e. AAI. Hence, there has been no breach of the Lease Agreement.

In response to the question of whether BHPL has violated the provisions of the Agreemetn to Sell and the Lease Agreement because of change of name of the company to SHPL, the Learned AG has advised that it needs to be borne in mind that change of name does not affect the entity of the company or its countinuity as the same entity. The company remains the same corporate body and the change does not affect any of its rights or obligations or render defective any legal proceedings by or against it. In the AG's view, this legal position is reinforced by Section 23(3) of the Companies Act, 1956 which reads as under:—

> "The change of name shall not affect any rights or obligations of the company, or render defective any legal proceedings by or against it; and any legal proceedings which might have been continued or commenced by or against the company by its former name may be continued by or against the company by its new name."

As regards the question of whether any action can be taken against BHPL and SHPL to pierce the corporate veil and taking remedial actions for cancelling the Agreements, the Learned AG has advised that there is no matrerial which establishes fradulent conduct or any illegality in the transactions and therefore, the doctrine of piercing the corporate veil would be inapplicable. Hence in the AG's opinion, cancellation of the agreements would not be warranted.

Disinvestment of Profit Making PSUs

1613. SHRI S.S. AHLUWALIA: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that Government have disinvestment several profit earning Undertakings; and

(b) the details of the disinvestment made, year-wise, in profit earning PSUs since 1998 together with the details of their respective net asset value and accumulated surplus with each entity as in the years of

disinvestments, percentage of holding disinvested and the value realized by Government against the same in respective cases?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) The names of the profit-making PSUs in which disinvestment has taken place since April, 1998, the percentage of disinvestment in each case, the amount realised against the equity disinvested, the Reserves and Surplus and Net Worth of the company on 31st March of the year preceding the year of disinvestment and the mode of disinvestment, are given below:—

PSU	%age equity disin-vested (%)	Amount realised against disinves-ted equity (Rs. in crore)	# Reserves and surplus of the company on 31st March of the year preceding the year of dis-investment (Rs. in crore)	#Net worth on 31st March of the year preceding the year of dis-investment (Rs. in crore)	Mode of disinvest-ment
(1)	(2)	(3)	(4)	(5)	(6)
1998-99					
1. Container Corporation of India Ltd. (CONCOR)	13.85	221.65	298.88	363.81	Domestic issue
2. Gas Authority of India Ltd. (GAIL)	3.55	181.78	2,568.12	3,412.90	Domestic issue
3. Gas Authority of India Ltd. (GAIL)	9.46	490.08	2,568.12	3,412.90	Cross purchase of shares by IOC, ONGC
4. Indian Oil Corporation Ltd. (IOC)	9.09	1,371.75	10,224.87	10,614.15	Cross purchase by ONGC
5. Oil and Natural gas Corporation (ONGC)	8.32	2,781.44	20,938.86	22,322.76	Cross purchase by IOC & GAIL
6. Videsh Sanchar Nigam Ltd. (VSNL)	10.50	783.68	4,085.31	4,180.31	GDR issue
1999-2000					
7. Videsh Sanchar Nigam Ltd. (VSNL)	1.05	75.00	53,25.56	5,420.56	Domestic issue
8. Gas Authority of India Ltd. (GAIL)	15.67	945.00	3,299.73	4,145.38	GDR issue
2000-2001					
9. Bharat Aluminium Company Ltd. (BALCO)	51.00	551.50	459.73	681.92	Strategic sale

(1)	(2)	(3)	(4)	(5)	(6)
10. Bongaigaon Refinery & Petrochemicals Ltd. (BRPL)	74.46	148.80	418.02	617.53	Taken over by IOC
11. Chennai Petroleum Corporation Ltd.	51.80	509.33	1,004.56	1,151.66	Taken over by IOC
12. Kochi Refineries Ltd. (KRL)	55.04	659.10	1,209.73	1,278.66	Taken over by BPCL
2001-2002					
13. HTL Ltd.	74.00	55.00	42.61	57.47	Strategic sale
14. CMC Ltd.	51.00	152.00	59.52	74.67	Strategic sale
15. IBP Ltd.	33.58	1153.68	346.93	369.08	Stragtegic sale
16. Videsh Sanchar Nigam Ltd. (VSNL)	25.00	3,689.00*	6,303.74	6,588.74	Strategic sale
17. Indo Hokke Hotel Ltd. (Centaur Hotel Rajgir), a unit of Hotel Corporation of India Ltd.	100.00	6.51**	2.94	4.66	100% sale
2002-2003					
18. Hindustan Zinc Ltd. (HZL)	26.00	445.00	644.74	950.86	Strategic sale
19. Hindustain Zinc Ltd. (HZL)	1.46	6.18	644.74	950.86	Disinvestment in favour of employees
20. Indian Petrochemicals Corporation Ltd. (IPCL)	26.00	1,490.84	2,578.24	2,792.48	Strategic sale

*Including dividend and dividend tax.
**Proceeds to go to Air India
#Source: Public Enterprises Survey published by Department of Public Enterprises.

Disinvestment of certain PSUs

1614. SHRI KARNENDU BHATTACHARJEE: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that Government are clearing the decks for disinvesting its stake in the National Building Consultation Corporation Ltd., Indian Medicine Pharmaceuticals Ltd., Cotton Corporation of India and Jute Corporation of India;

(b) if so, the details thereof and the reasons therefor; and

(c) whether the matter has finally been approved by the Union Cabinet?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to (c) Government has not yet taken a decision on disinvestment of National Building Construction Corporation Ltd. (NBCC), Indian Medicines